

Exhibit J



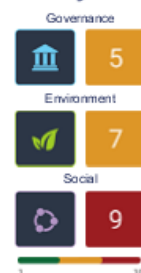
ISS Proxy Analysis & Benchmark Policy Voting Recommendations

Mind Medicine (MindMed) Inc.

Key Takeaways

- FCM MM Holdings, a 3.5 percent shareholder, seeks to replace four of the board's six members.
- The dissident argues that the company is pursuing a flawed regulatory strategy, has engaged in value-destroying financing, and risks running out of cash next year. The dissident proposes bringing back Dr. Scott Freeman, a former employee of the company, as a director and executive.
- The company's regulatory strategy appears reasonable and has received third-party validation, and the drop in the company's share price after its September 2022 equity raise is in line with sectoral trends. As such, the dissident has not shown that change to the board, which has been largely reconstituted over the past year, is necessary at this time.

QualityScore



Meeting Type: Proxy Contest (Virtual)

Meeting Date: 15 June 2023

Record Date: 20 April 2023

Meeting ID: 1754915

NASDAQ: MNMD

Index: N/A

Sector: Pharmaceuticals

GICS: 35202010

Primary Contacts

David Spindler

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[U.S. Research Help Center](#)

Agenda & Recommendations

Policy: United States

Incorporated: Canada

Item	Code	Proposal	Board Rec.	ISS Rec.
MANAGEMENT UNIVERSAL PROXY (WHITE PROXY CARD)				
FROM THE COMBINED LIST OF MANAGEMENT & DISSIDENT NOMINEES - ELECT 6 DIRECTORS				
1.1	M0299	Elect Management Nominee Director Robert Barrow	FOR	FOR
1.2	M0299	Elect Management Nominee Director Suzanne Bruhn	FOR	FOR
1.3	M0299	Elect Management Nominee Director Roger Crystal	FOR	FOR
1.4	M0299	Elect Management Nominee Director David Gryska	FOR	FOR
1.5	M0299	Elect Management Nominee Director Andreas Krebs	FOR	FOR
1.6	M0299	Elect Management Nominee Director Carol A. Vallone	FOR	FOR
1.7	S0299	Elect Dissident Nominee Director Farzin Farzaneh	WITHHOLD	WITHHOLD
1.8	S0299	Elect Dissident Nominee Director Scott Freeman	WITHHOLD	WITHHOLD
1.9	S0299	Elect Dissident Nominee Director Vivek Jain	WITHHOLD	WITHHOLD
1.10	S0299	Elect Dissident Nominee Director Alexander J. Wodka	WITHHOLD	WITHHOLD
2	M0101	Ratify KPMG LLP as Auditors	FOR	FOR
Item	Code	Proposal	Diss Rec.	ISS Rec.

Report Contents

Financial Highlights	3	QualityScore	7
Ownership and Control Overview	3	Vote Results	8
Corporate Governance Profile	4	Meeting Agenda and Proposals	9
Board Profile	6	Additional Information	24

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Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

DISSIDENT UNIVERSAL PROXY (BLUE PROXY CARD)

FROM THE COMBINED LIST OF MANAGEMENT & DISSIDENT NOMINEES - ELECT 6 DIRECTORS

FCM NOMINEES

1.1	S0299	Elect Opposition Nominee Director Farzin Farzaneh	FOR	DONOTVOTE
1.2	S0299	Elect Opposition Nominee Director Scott Freeman	FOR	DONOTVOTE
1.3	S0299	Elect Opposition Nominee Director Vivek Jain	FOR	DONOTVOTE
1.4	S0299	Elect Opposition Nominee Director Alexander J. Wodka	FOR	DONOTVOTE

COMPANY NOMINEES UNOPPOSED BY FCM

1.1	M0299	Elect Management Nominee Director Suzanne Bruhn	FOR	DONOTVOTE
1.2	M0299	Elect Management Nominee Director David Gryska	FOR	DONOTVOTE

COMPANY NOMINEES OPPOSED BY FCM

1.1	M0299	Elect Management Nominee Director Robert Barrow	WITHHOLD	DONOTVOTE
1.2	M0299	Elect Management Nominee Director Roger Crystal	WITHHOLD	DONOTVOTE
1.3	M0299	Elect Management Nominee Director Andreas Krebs	WITHHOLD	DONOTVOTE
1.4	M0299	Elect Management Nominee Director Carol A. Vallone	WITHHOLD	DONOTVOTE
2	M0101	Ratify KPMG LLP as Auditors	NONE	DONOTVOTE

Shading indicates that ISS recommendation differs from Board or Dissident recommendation

► Items deserving attention due to contentious issues or controversy

Engagement

Dates	Parties	Purpose
May 24, 2023	Dissident	Discuss dissident campaign.
May 25, 2023	Board/Management	Discuss MNMD's response to dissident's campaign.

Note: ISS engages in ongoing dialogue with issuers in order to ask for additional information or clarification, but not to engage on behalf of its clients. Any draft review which may occur as part of this process is done for purposes of data verification only. All ISS recommendations are based solely upon publicly disclosed information.

TOTAL SHAREHOLDER RETURNS

	1 Year	3 Year	5 Year
Company TSR (%)	-89.37	N/A	N/A
GICS 3520 TSR (%)	-35.64	-4.13	-0.4
Russell 3000 TSR (%)	-19.21	7.07	8.79

Source: Compustat. As of closest month end to company FY end.

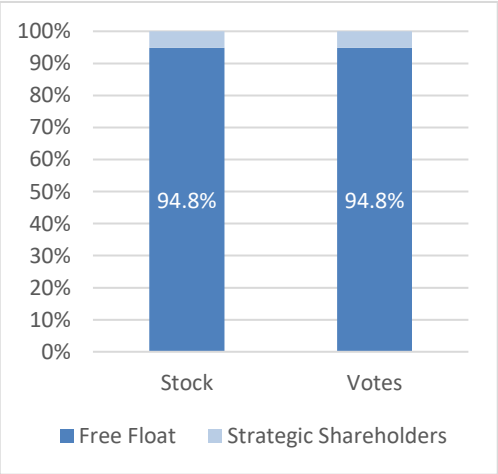
Material Company Updates

Item	Summary
Board and Executive Updates	<p>On May 23, 2022, Schond Greenway was appointed as CFO.</p> <p>On Aug. 11, 2022, Miri Halperin Wernli resigned from the board. On the same day, Suzanne Bruhn and Roger Crystal were appointed to the board.</p> <p>On April 15, 2023, Brigid Makes notified the board of her decision to not stand for re-election on this year's annual meeting.</p> <p>The board has nominated David Gryska for election to the board at this year's annual meeting.</p>
Reverse Stock Split	On Aug. 26, 2022, the company effected a 1-for-15 reverse stock split to regain compliance with Nasdaq's minimum bid price requirements.
Proxy Contest with FCM MM Holdings	Please see Proxy Contest section below for analysis.

Ownership & Control Overview

Stock Type	Votes per Share	Outstanding	
Common Stock	1	38,593,701	
Top Holders - Ownership & Control		% of Stock	% of Votes
▶ SAMBERG JOSEPH D		3.4	3.4
▶ SULLIVAN MARK R		0.5	0.5
▶ WERNLI MIRI HALPERIN		0.4	0.4
▶ LIAO CARRIE		0.2	0.2
▶ KARLIN DANIEL R		0.2	0.2
▶ BARROW ROBERT		0.2	0.2
▶ Schond Greenway		<0.1	<0.1

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Percentages rounded down to 1 decimal. "▶" identifies shareholders considered strategic under ISS' definition.

ISS' definition of strategic shareholders may include, but is not limited to, shareholders with board representation, State-controlled entities, insiders/executives, and employee funds.

[to Detailed Ownership Profile](#)

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

Corporate Governance Profile

BOARD SUMMARY

Chairman classification	Independent
Separate chair/CEO	Yes
Independent lead director	N/A
Voting standard	Plurality
Plurality carveout for contested elections	N/A
Resignation policy	Yes
Total director ownership (000 shares)	139
Total director ownership (%)	< 1
Percentage of directors owning stock	50.0%
Number of directors attending < 75% of meetings	0
Average director age	56 years
Average director tenure	0 years
Percentage of women on board	33%

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

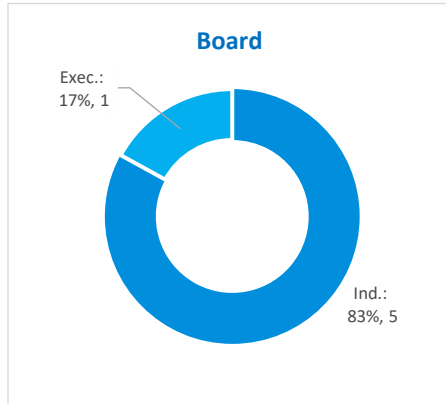
Meeting ID: 1754915

Board & Committee Composition (assuming all management nominees elected)

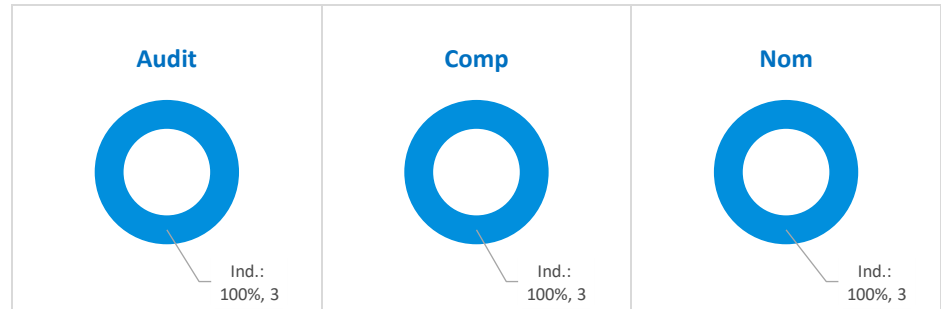
The information provided in the charts and tables below is based on ISS data records, which rely on disclosures in proxy materials and other public sources available as of the date set forth below (for the general meeting under review) and, with respect to information from prior years, information that was available ahead of each year's annual general meeting at the time of ISS' report for that meeting. As such, these charts and tables might not reflect changes to the board composition and/or other covered elements subsequently disclosed by the issuer after ISS' publications or between general meetings.

Independence values refer to ISS Independence classifications ("Exec": Executive Director; "N-Ind.": Non-Independent Director; "Ind.": Independent Director).

as of June 15, 2023



Meetings last FY:15



Meetings last FY:4

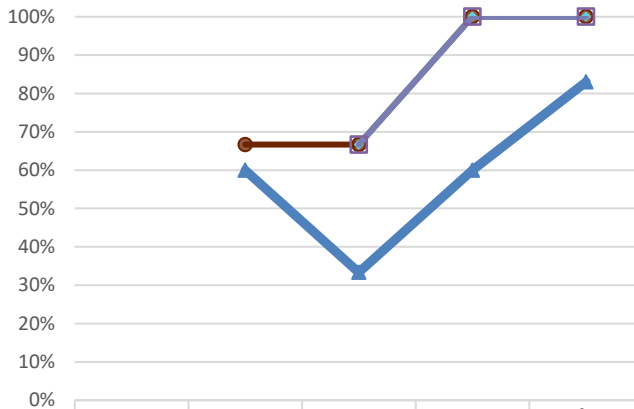
Meetings last FY:7

Meetings last FY:4

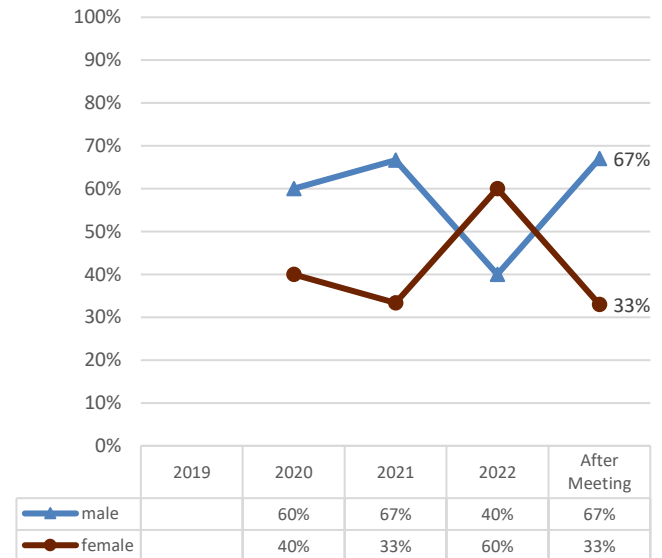
■ Exec

■ N-Ind.

■ Ind.

Independence History

	2019	2020	2021	2022	After Meeting
Board		60%	33%	60%	83%
Audit Com		67%	67%	100%	100%
Comp Com			67%	100%	100%
Nom Com			67%	100%	100%

Gender Diversity Trend

	2019	2020	2021	2022	After Meeting
male		60%	67%	40%	67%
female		40%	33%	60%	33%

Director Tenure

Note: The company did not hold a shareholder meeting during calendar year 2019.

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

Board Profile (after upcoming meeting—assuming all management nominees elected)

Item #	Executive Directors	Affiliation	Independence		Leadership	Gender	Age	Tenure	Term Ends	Committee			
			Co.	ISS						Audit	Comp	Nom	Gov
1.1	Robert Barrow		Exec	Exec	CEO	M	34	1	2024				
Non-Executive Directors													
1.6	Carol Vallone		Ind.	Ind.	Chair	F	66	1	2024	M	C		
1.2	Suzanne Bruhn		Ind.	Ind.		F	59	0*	2024		M	M	M
1.3	Roger Crystal		Ind.	Ind.		M	46	0*	2024		M	M	M
1.4	David Gryska		Ind.	Ind.		M	67	NEW	2024	C F			
1.5	Andreas Krebs		Ind.	Ind.	Vice Chair	M	65	1	2024	M		C	C
			83% Ind.	83% Ind.		33% F	Ave: 56	Ave: 0	Ave: 1	100% Ind.	100% Ind.	100% Ind.	100% Ind.

Committee Membership: M = Member | C = Chair | F = Member and Financial Expert

Shaded cells in blue indicate that company and ISS independence classifications differ.

*Indicates director not previously submitted to shareholders for election.

DISSIDENT NOMINEES

Item #	Dissident Nominees	Affiliation	Independence		Leadership	Gender	Age	Tenure	Term Ends	Committee			
			Co.	ISS						Audit	Comp	Nom	Gov
1.7	Farzin Farzaneh		N/D	Ind.		M	69	N/D	2024				
1.8	Scott Freeman	Former employee	N/D	Non-Ind.		M	66	N/D	2024				
1.9	Vivek Jain		N/D	Ind.		M	45	N/D	2024				
1.10	Alexander Wodka		N/D	Ind.		M	65	N/D	2024				

DIRECTOR NOTES

1.8	Scott Freeman	FORMER EMPLOYEE	Scott Freeman served as the chief medical officer of the company until Aug. 31, 2020. (Source(s): DEFC14A, 5/1/23, p. 9.)										
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COMMITMENTS AT PUBLIC COMPANIES

Item #	Director Name	# of boards	Company Name	Mandate Type	CEO	Board Chair	Committee		
							Audit	Comp	Nom
1.1	Robert Barrow	1	Mind Medicine (MindMed) Inc.	Executive Director	✓				
1.6	Carol Vallone	2	Mind Medicine (MindMed) Inc.	Non-Executive Director		✓	M	C	
			Cresco Labs, Inc.	Non-Executive Director				M	
1.2	Suzanne Bruhn	4	Mind Medicine (MindMed) Inc.	Non-Executive Director				M	M
			Pliant Therapeutics, Inc.	Non-Executive Director				C	M
			Vigil Neuroscience, Inc.	Non-Executive Director			M	M	
			Traverse Therapeutics, Inc.	Non-Executive Director				M	
1.3	Roger Crystal	1	Mind Medicine (MindMed) Inc.	Non-Executive Director				M	M
1.4	David Gryska	3	Mind Medicine (MindMed) Inc.	Non-Executive Director			C F		
			Seagen Inc.	Non-Executive Director			C F		
			Forte Biosciences, Inc.	Non-Executive Director					
1.5	Andreas Krebs	1	Mind Medicine (MindMed) Inc.	Non-Executive Director			M		C

DISSIDENT NOMINEES

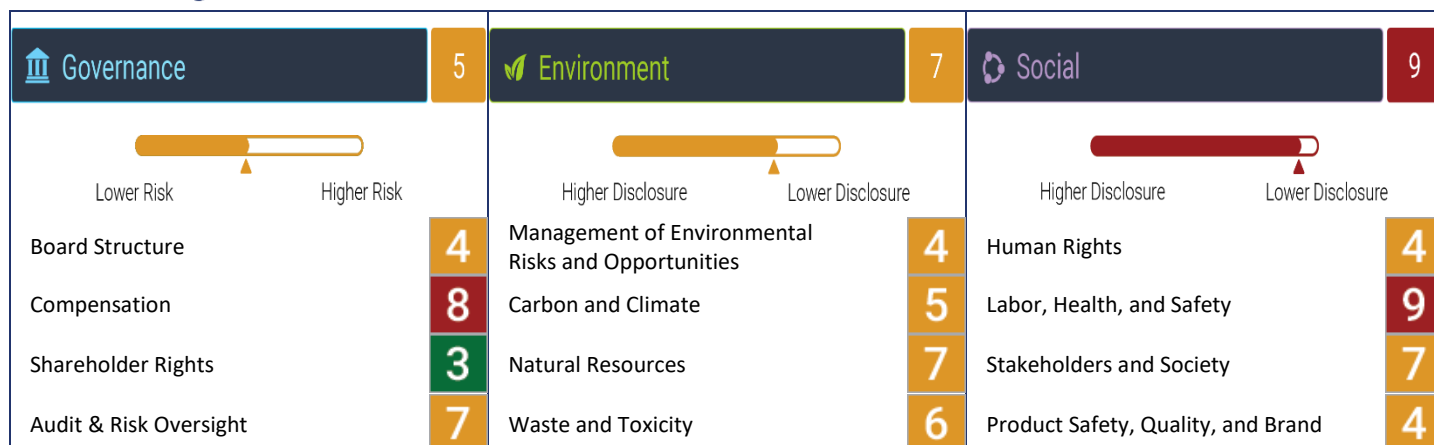
Item #	Director Name	# of boards*	Company Name**	Mandate Type	CEO	Board Chair	Committee		
							Audit	Comp	Nom
1.9	Vivek Jain	1	Danavation Technologies Corp.	Non-Executive Director					

DIRECTOR PAY, ATTENDANCE AND EQUITY OWNERSHIP OVERVIEW MOST RECENT FY

Item #	Director Name	Board Position	Attendance (in %)	Total Compensation	Ownership		
					#	% stock	% votes
1.1	Robert Barrow	ED, CEO	≥75%	*	82,597	0.2	0.2
1.6	Carol Vallone	NED, Chair, Audit (M), Comp (C)	≥75%	USD 1,074,548	29,755	<0.1	<0.1
1.2	Suzanne Bruhn	NED, Comp (M), Nom (M)	≥75%	USD 466,783	0	0	0
1.3	Roger Crystal	NED, Comp (M), Nom (M)	≥75%	USD 466,783	0	0	0
1.4	David Gryska	NED, Audit (C)	N/A	N/A	0	0	0
1.5	Andreas Krebs	NED, Audit (M), Nom (C)	≥75%	USD 964,071	27,001	<0.1	<0.1
Total				USD 2,972,185			

Attendance rates take into account board and committee meetings.
ED for Executive Directors, NED for Non-Executive Directors
*CEO Robert Barrow received \$5,227,334 in executive compensation during FY2022.
Ownership values include shares held, stock awards that vest within 60 days of the disclosure date, and deferred stock units (DSUs). Stock options are excluded.

QualityScore



Governance Scores As Of: June 2, 2023
Last Data Profile Update: June 2, 2023

Environmental and Social Scores As Of: June 2, 2023
Last Data Profile Update: May 1, 2023

ISS Governance QualityScore is derived from publicly disclosed data and reporting on company governance disclosure, risk and performance. ISS Environmental and Social QualityScore is based on company disclosure and transparency practices. Scores indicate decile rank among relative index, region (Governance QualityScore), or industry group (Environmental and Social QualityScore). Scores are calculated at each pillar by summing the factor scores in that pillar. Not all factors and not all subcategories have equal weight.

For more information on ISS QualityScore, visit www.issgovernance.com/solutions/qualityscore. For questions, visit [ISS Help Center](#).

Vote Results

ANNUAL MEETING 1 JUNE 2022

Proposal	Board Rec	ISS Rec	Disclosed Result	Support Including Abstains (%) ¹	Support Excluding Abstains (%) ²
1.1 Elect Director Carol A. Vallone	For	Withhold	Pass	89.0	89.0
1.2 Elect Director Andreas Krebs	For	For	Pass	96.7	96.7
1.3 Elect Director Brigid A. Makes	For	Withhold	Pass	88.2	88.2
1.4 Elect Director Robert Barrow	For	For	Pass	95.1	95.1
1.5 Elect Director Miri Halperin Wernli	For	For	Pass	95.0	95.0
2 Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Pass	98.0	98.8
3 Eliminate Multiple Voting Shares and Re-designate Subordinate Voting Shares as Common Shares	For	For	Pass	94.7	96.7

Shaded results reflect a majority of votes cast FOR shareholder proposal or AGAINST management proposal or director election

¹Support Including Abstains is defined as %FOR/(For + Against + Abstain), as expressed as a percentage.

²Support Excluding Abstains is defined as %FOR/(For + Against), as expressed as a percentage, provided if different from For + Against + Abstain.

Mind Medicine (MindMed) Inc. (MNMD)
POLICY: United States

Meeting Date: 15 June 2023
Meeting ID: 1754915

Meeting Agenda & Proposals

Management Universal Proxy (White Proxy Card)

From the Combined List of Management & Dissident Nominees - Elect 6 Directors

Items 1.1-1.10. Elect Directors

SPLIT

VOTE RECOMMENDATION

A vote FOR management nominees Vallone, Barrow, Krebs, Bruhn, Crystal, and Gryska is warranted.

BACKGROUND INFORMATION

Policies: [Proxy Contests](#)

Vote Requirement: The company has a plurality vote standard for the election of directors

Discussion

Please see the [Board Profile](#) section above for more information on director nominees.

Please see the [Proxy Contest](#) section below for analysis of this topic.

ELECTION SUMMARY

The company proposes the following (re)elections:

Type of election	Nominees
Incumbent board members to be reelected	Carol Vallone, Robert Barrow, and Andreas Krebs
New board nominees to be elected by shareholders	Suzanne Bruhn, Roger Crystal, and David Gryska
Shareholder nominees to be elected	Farzin Farzaneh, Scott Freeman, Vivek Jain and Alexander Wodka
Terms of candidates	Nominees
One-year term	All nominees

INFORMATION ON NEW NOMINEES

	Suzanne Bruhn	Roger Crystal
# Shares held	0	0
Voting power	0	0
CEO or Chair positions	N/A	N/A
	David Gryska	
# Shares held	0	
Voting power	0	
CEO or Chair positions	N/A	

Publication Date: 2 June 2023

Page 9

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Mind Medicine (MindMed) Inc. (MNMD)
 POLICY: United States

Meeting Date: 15 June 2023
 Meeting ID: 1754915

ISS POLICY COMPLIANCE TABLE

	Company-level	Nominee impact
Disclosure		
Names of new nominee(s)	Disclosed	
Biographies of new nominee(s)	Disclosed	
Independence		
Board	83%	
Audit committee	100%	
Compensation committee	100%	
Nominating committee	100%	
Composition		
Poor attendance	No concerns	
Overboarding	No concerns	
Executive on a key committee	No concerns	
Combined Chair/CEO	N/A	
Length of term	N/A	

N/A in this market
 No concerns
 No impacted nominees
 Impacted nominees are on ballot

ADVERSE CHARTER AND BYLAW PROVISIONS

The company completed its reverse takeover transaction in February 2020. As part of its governance structure, the company maintains a vote requirement of two-thirds of votes cast to amend its articles of incorporation. Normally, the implementation of a supermajority requirement to amend the governing documents would result in adverse vote recommendations toward members of the governance committee. However, in this case the supermajority requirement is a statutory requirement for companies incorporated in British Columbia, Canada as mandated by the Business Corporations Act. Therefore, no adverse vote recommendations are warranted on this basis.

HIGH DIRECTOR COMPENSATION

Non-employee directors Carol Vallone (chair) and Andreas Krebs (vice chair) received total compensation of \$1,074,548 and \$964,071, respectively, values which are considered to be outliers based on data from the company's GICS sector and index. Their high pay was driven by special awards granted for their service as chair and vice chair of the board. Specifically, they received the following awards: (i) special initial grant, which had a target value of \$710,000 for Vallone and \$658,000 for Krebs, consisting of director deferred share units ("DDSUs"); (ii) special transition grant, which had a target value of \$150,000 for Vallone and \$125,000 for Krebs, with such amounts awarded in the form of DDSUs, RSUs, and stock options; and (iii) 2021 service grant, which had a target value of \$90,000 for each of Vallone and Krebs, consisting of DDSUs.

The company states that from the time Vallone and Krebs joined the board in 2021 through the first half of 2022, they provided significant contributions and critical assistance to the board and the company regarding various strategic and transition matters involving the composition of the board, the CEO and other management changes, and the company's transition to a U.S. reporting issuer status and the related evolution of its infrastructure, strategy and governance practices. As such, the compensation committee increased Vallone's and Krebs' special initial grants to the amounts mentioned above, and also approved the one-time special transition grants.

Publication Date: 2 June 2023

Page 10

Since the equity grants to each of Vallone and Krebs are one-time in nature and were granted in connection with their appointment to the board, this is viewed as a reasonable rationale for high director pay for the year in review.

REVIEW OF EXECUTIVE COMPENSATION PRACTICES

Emerging Growth Company Status

The company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and as such, can take advantage of reduced disclosure obligations regarding executive compensation and an exemption from the requirement of holding advisory "say-on-pay" votes on executive compensation.

Overview

TSR remained negative; CEO pay decreased by more than 50 percent. As of Dec. 31, 2022, the company's TSR was -89.37 percent, which underperformed the company's four-digit GICS group and the Russell 3000 Index by a wide margin. As a clinical-stage biopharmaceutical company, the company has never generated revenue and states that it may never generate revenue that is significant enough to achieve profitability. Since inception, the company has incurred net losses while advancing the research development of its products and processes. Its net losses were \$56.8 million for 2022 and \$93.0 million for 2021. As of Dec. 31, 2022, the company had an accumulated deficit of \$194.5 million and cash and cash equivalents of \$142.1 million. CEO Robert Barrow's total pay in 2022 was \$5,227,334, which is 56 percent lower than his fiscal 2021 pay of \$11,889,466. The difference is mainly attributable to a decrease in equity awards. As discussed in last year's report, Barrow received significant equity grants in connection with his appointment, with such awards having an aggregate value of \$11.2 million.

Annual Compensation

CEO's base salary. The 2022 base salary approved for CEO Barrow represents an increase of 51 percent from his base salary in place as of the end of 2021. For 2022, CEO Barrow's reported salary was \$671,582, which consists of his base salary of \$565,000 and a retroactive adjustment of \$106,582, which reflects retroactive base salary compensation for 2021 services as interim CEO.

Annual bonuses based on achievement of corporate goals. For 2022, CEO Barrow's target annual performance bonus was 50 percent of base salary, while other NEOs' target bonus opportunities were set at 40 percent of their respective base salaries. Performance bonuses were dependent upon meeting strategic goals related to: the advancement of the company's drug and digital medicine pipeline (50 percent); streamlining operations and enhancing operational stability to cost-effectively scale (20 percent); building the company's capital base (20 percent); and launching its commercial business unit (10 percent). Additional details regarding these goals are disclosed beginning on page 58 of the proxy statement.

Bonuses earned at target. After assessing the company's 2022 performance, the compensation committee determined that the overall achievement of all goals was 100 percent. Accordingly, CEO Barrow received a payout of \$282,500. NEOs Schond Greenway (CFO) and Daniel Karlin (chief medical officer) received payouts of \$97,316 and \$170,000, respectively. Greenway's bonus was pro-rated to the start date of his employment (May 2022).

Long-term Compensation

Time-vesting equity awards granted to NEOs. The company granted annual stock options and RSUs to each of CEO Barrow and Karlin in March 2022. The equity awards in 2022, based on target grant date values, consisted of 50 percent stock options and 50 percent RSUs. Greenway received new hire stock options and RSUs upon his commencement of employment with the company in May 2022. The NEOs' equity awards in 2022 are as follows:

Named Executive Officer	Options (#)	RSUs (#)
Robert Barrow	194,000	121,333
Schond Greenway	110,000	84,666

Mind Medicine (MindMed) Inc. (MNMD)

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Meeting ID: 1754915

Named Executive Officer	Options (#)	RSUs (#)
Daniel Karlin	83,333	63,333

The RSUs and the stock options vest in 48 equal monthly installments from the vesting commencement date of March 24, 2022 for Barrow and Karlin and May 23, 2022 for Greenway.

Overall, CEO Barrow's equity compensation for 2022 was \$4.27 million, which represents approximately 82 percent of his total pay. Karlin's and Greenway's equity compensation were \$2.03 million and \$1.8 million, respectively.

Analysis

A review of the company's executive pay program does not raise significant concerns at this time.

Proxy Contest**BACKGROUND**

Mind Medicine (MindMed) Inc. (MNMD or "the company") is a clinical stage biopharmaceutical company that is developing treatments for generalized anxiety disorder (GAD), ADHD, and autism spectrum disorder (ASD) using psychedelic and empathogen drugs.

FCM MM Holdings LLC (FCM or "the dissident"), a 3.5 percent holder of MNMD shares, has nominated four candidates to the six-member board, including one of its members, Scott Freeman. Freeman is a co-founder of MNMD and served as its executive president and chief medical officer from 2019 to 2020.

KEY EVENTS

- Sept. 16, 2019:** Company acquires 18-MC drug development program from Savant HWP Inc. Savant shareholders/executives Stephen Hurst and Scott Freeman join company.
- March 3, 2020:** Company completes a reverse takeover transaction of Broadway Gold Mining Ltd. (BRD) and becomes a listed company on Canada's Neo Exchange.
- June 15, 2020:** Freeman halts Phase 1 study of MM-110. Later that day, Freeman is suspended from his duties as chief medical officer.
- Aug. 31, 2020:** Freeman resigns from company.
- June 9, 2021:** Company announces that Jamon Rahm, company's CEO and co-founder, is resigning and that Robert Barrow, company's chief development officer, has been named interim CEO.
- June 21, 2021:** Freeman, noting his clinical development experience, privately expresses interest in joining the board.
- Aug. 22, 2021:** Freeman, in follow-up email, privately reiterates interest in joining the board.
- Sept. 29, 2021:** Andreas Krebs and Carol Vallone appointed to the board.
- Dec. 14, 2021:** Barrow appointed permanent CEO and a member of the board. Vallone appointed board chair and Krebs appointed vice chair.
- May 4, 2022:** Freeman, noting his clinical trial experience, privately expresses interest in joining the board.
- Aug. 4, 2022:** Company announces 1-for-15 reverse stock split.
- Aug. 11, 2022:** FCM sends open letter to board requesting that Freeman be added as a director and reinstated as chief medical officer. FCM plan focuses on cost-cutting, refocusing company's drug pipeline, and curtailing shareholder dilution. Later that day, company appoints Suzanne Bruhn and Roger Crystal to the board.

Publication Date: 2 June 2023

Page 12

Mind Medicine (MindMed) Inc. (MNMD)
 POLICY: United States

Meeting Date: 15 June 2023
 Meeting ID: 1754915

- Sept. 8, 2022:** FCM requests that Freeman and another FCM-identified individual be added to the board.
- Sept. 23, 2022:** Company proposes to add a mutually acceptable director at AGM pursuant to a possible cooperation agreement with FCM.
- Sept. 27, 2022:** Company announces equity raise in exchange for shares and warrants. The next day, company's share price drops 47.4 percent.
- Sept. 28, 2022:** FCM issues open letter to the board expressing opposition to financing.
- Oct. 24, 2022:** FCM, in private letter to the board, demands the resignation of Barrow.
- Nov. 14, 2022:** FCM issues open letter to the board alleging false statements in 10-Q filed on Nov. 10, 2022.
- March 30, 2023:** FCM informs company of its intention to nominate four candidates at the 2023 AGM.
- April 18, 2023:** Company files preliminary proxy statement.
- April 20, 2023:** FCM files preliminary proxy statement.
- May 1, 2023:** Company files definitive proxy statement.
- May 3, 2023:** FCM files definitive proxy statement.

DISSIDENT CRITIQUE

The dissident argues in a well-polished presentation deck that the company has a flawed clinical strategy, its shares have underperformed peers, and it has excessive executive compensation.

Total Shareholder Return (TSR)

The dissident states that the company's share price has lost 95 percent of its value since current CEO Barrow was appointed interim CEO on June 9, 2021, as measured through May 19, 2023. The dissident notes that the company's recent market value is less than its cash value, as contrasted with its peer group, which trades at approximately four times cash.

The dissident measures the company's performance against Compass Pathways plc (CMPS), Cybin Inc. (CYBN), GH Research plc (GHR), ATAI Life Sciences NV (ATAI), Seelos Therapeutics Inc. (SEEL), Numinus Wellness Inc. (NUMI), Relmada Therapeutics Inc. (RLMD), and Revive Therapeutics Ltd. (RVV). It also measures the company's performance against the SPDR S&P Biotech ETF. The dissident states that the company's performance since June 2021 is 92 percent lower than the index, and from 44 to 82 percent lower than that of its peers.

Board and Executive Compensation

The dissident states that the company spent over \$51 million on director and executive compensation in 2021 and 2022 combined, while the company's share price declined 95 percent during this time. In 2022, the company's board was the highest paid of its peer group, according to the dissident, despite the company's shares declining more in 2022 than five companies in its peer group. The board's chair and vice-chair also received a combined \$2 million in 2022, the dissident points out. The dissident criticizes the company for approving golden parachutes for its executives, and points out that this approval came after FCM called for accountability in executive compensation. Further, the dissident faults the board for providing full bonuses to management despite the company failing to achieve its goals.

Unlike its peers, the dissident states, the company offers RSUs and directors' deferred share units (DDSUs) to directors, rather than just cash and options. The dissident points out that in 2022, the board gave itself a three-fold

Mind Medicine (MindMed) Inc. (MNMD)
 POLICY: United States

Meeting Date: 15 June 2023
 Meeting ID: 1754915

raise in compensation. The dissident also emphasizes that board members own significantly less of the company's shares than other boards in its peer group.

The dissident also states that the company pays its executives annual RSU and stock options that are not subject to performance requirements, and merely require that they follow the law or perform basic tasks such as making timely filings. In fact, many corporate goals, such as following stated timelines for trials, were not met, the dissident argues.

Management Qualifications

The dissident points out that CEO Robert Barrow has never brought a drug to market and has never run a pivotal trial. The dissident also states that chief medical officer (CMO) Daniel Karlin has a background in bioinformatics and digital medicine, rather than drug development.

Capital Allocation

The dissident alleges that the company has excessive G&A and headcount for a business of its size. The dissident states that sell-side analysts expect that the company will use \$154 million in cash over a combined FY2023 and FY 2024, and the company started 2023 with \$142 million in cash, which will lead to the company running out of cash in the second half of 2024, according to the dissident. The dissident believes that the company's claims of a cash runway extending into mid-2025 are unrealistic.

The dissident faults the company for increasing G&A-related personnel by 15 percent in 2022, and for adding 13 percent more G&A-related personnel in 2023. Overall, the company's spending on G&A is 45 percent, whereas its peer group's spending is 36 percent, according to the dissident. All this has occurred, the dissident points out, as the company's spending on core drugs and clinical trials has dropped from 31 percent in 2020 to 13 percent in 2022. The dissident further argues that the company's chief commercial officer position is not currently needed, as the company is still six or more years from product launch.

The company has an excessive number of HR staff per 100 employees, and too many attorneys (though none with experience with patents despite the company's 52 pending patent applications), the dissident argues.

September 2022 Financing

The dissident criticizes the company's September 2022 offering of 7 million shares and an equal number of warrants for \$4.25 per share and accompanying warrant as dilutive and destructive. The dissident points out that the offering, after subtracting the company's valuation of the warrants, valued the company's common shares at \$1.73 per share, or 41 percent of cash value. Following the announcement of the offering, the company's shares declined close to 50 percent, and their closing price has not since recovered past \$4.25. The dissident points out that neither of the company's rationales for the offering—wanting to increase institutional ownership and lengthening the company's cash runway—hold water. The dissident claims that many of the institutions that became shareholders in the offering have since sold, and analysts are predicting that the company will run out of cash by the end of 2024, which does not represent an extension of its previously announced cash runway.

Clinical Development Strategy

The dissident faults the company for failing to meet critical development deadlines and for not developing an effective regulatory strategy. The dissident lists several dates of development milestones that it believes were missed, which has affected management credibility.

The dissident also criticizes the company for starting a non-pivotal Phase IIb dose-finding study for MM-120 as a prelude for a Phase III trial, when all central nervous system drugs approved in the last decade conducted a Phase III dose finding study or a pivotal Phase IIb study following a successful Phase II trial. If the company believed a Phase IIb trial to be necessary, the dissident argues, it should have negotiated for a pivotal trial, in order to save time and money.

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

The dissident also deems the company's MM-110 program to be a failure, partly because it dosed patients at levels 35 times higher than the doses allowed by the FDA. In August 2022, the company terminated the program, after investing over \$19 million in the program, the dissident states. The dissident also claims that the company, after stating that it would conduct Phase IIa trials using MM-120, subsequently deleted this program from its investor presentations.

Digital Medicine

The dissident criticizes the company's digital medicine division for failing to produce revenue or attract partners, despite having spent a projected \$14 million on the business

Dissident Plan

The dissident intends to conduct a 75-day review of the company, implement cost savings, communicate with stakeholders, and begin a Phase III trial. The dissident states that Scott Freeman could serve as the company's CMO and even as a temporary CEO, if necessary, with nominees Jain and Wodka as well as incumbent Gryska serving as an advisory committee to assist Freeman.

The dissident plans to perform a three-arm Phase III dose-finding study with 50 µg and 100 µg doses for MM-120, ideally under an accelerated approval program. The dissident also intends to review MM-110 data from an earlier Phase I study, and consider whether there are market opportunities for treatment of opioid addiction. Regarding MM-402, which the company is pursuing as an autism spectrum disorder, the dissident hopes to determine whether MM-402 should be pursued as a core drug. The dissident believes that the digital medicine department can be streamlined to a one-person team. The dissident would also like to review the company's pre-clinical programs, on which the company spent \$7 million in 2022.

The dissident's plan also includes restoring external R&D collaborations to the pre-2022 level of \$4.2 million so as to ensure that the University Hospital Basel has the resources to provide quality data. Overall, the dissident estimates that it can reduce the company's 2022 \$36.2 million R&D spending to \$26.3 million, a 27 percent savings.

The dissident plans to wait until the company's Phase III trial has enrolled over 50 patients to raise additional equity, probably in the form of convertible preferred shares. The company's competitor CMPS has utilized this strategy, the dissident notes.

The dissident intends to seek a 10 percent reduction in salary for executives, suspend the issuance of stock options and RSUs, and assign a head of operations role to current executive president Miri Wernli. The dissident believes that it can reduce G&A spending to \$12.2 million from \$30.2 million in 2020. The dissident projects a total cash burn of \$34.9 million, in addition to \$3.6 million in non-cash items, which would yield \$67.6 million in cash at the end of Q3 2024.

If elected, the dissident plans to institute director share ownership policies, blackouts on share sales until after key milestones are reached, and utilize performance-based awards for management. The dissident also intends to adopt annual say-on-pay votes to solicit shareholder input. The dissident would also conduct quarterly investor townhalls and establish methods for shareholders to contact management.

MANAGEMENT RESPONSE

TSR

The board acknowledges that the company's TSR, like that of most of its peers, has been underwhelming, but notes that the company's year to date TSR has been encouraging.

The company uses seven of the eight peers chosen by the dissident (CMPS, CYBN, GHRS, ATAI, SEEL, NUMI, RLMD) as well as SAGE Therapeutics Inc. (SAGE), Clearmind Medicine Inc. (CMND), Psybio Therapeutics Corp. (PSYBF), Reunion Neuroscience Inc. (REUN), Bright Minds Biosciences Inc. (DRUG), Enveric Biosciences Inc. (ENVB), Lucy Scientific Discovery Inc. (LSDI), Small Pharma Inc. (DMT), Greenbrook TMS Inc. (GBNH), FSD Pharma Inc. (HUGE),

Publication Date: 2 June 2023

Page 15

Mind Medicine (MindMed) Inc. (MNMD)
POLICY: United States

Meeting Date: **15 June 2023**
Meeting ID: 1754915

Alkermes plc (ALKS), and Intra-Cellular Therapies Inc. (ITCI). The above peers are all of the components of the AdvisorShares Psychedelics ETF with the exception of Field Trip Health & Wellness Ltd. (FTHWF), which has declared bankruptcy.

Strategic Reset

The board maintains that the company has taken key actions to reset its strategy since Rob Barrow became CEO in mid-2021. Such actions include recruitment of new management, prudent management of expenses and capital allocation, conducting a capital raise to extend the company's cash runway into 1H 2025, and reallocation of key resources to prioritize certain programs, according to the board.

The board defends its digital medicine program, stating that it is essential to enhance the value of its treatments.

The board argues that the company spends less on SG&A, in absolute and percentage terms, than its closest sector peers. The board opposes the dissident's suggestion to reduce the size of the company's R&D team, stating that its size is already conservative, especially when compared with that of CMPS and ATAI.

Intellectual Property

The board states that the company owns and retains all clinical data and manufacturing rights for its top product candidates, including MM-120, and states that the dissident's claims about IP issues are unfounded. The board argues that Freeman's lawsuit against fellow company co-founder Stephen Hurst, which contained unjustified allegations about the company's intellectual property, was responsible for the company's shares declining by 27.6 percent over seven trading days in early September 2022.

Clinical Development Strategy

The board highlights that because of the present proxy contest, it engaged an independent regulatory consulting firm to evaluate its MM-120 development approach; the firm endorsed the company decision to conduct a Phase IIb dose-ranging clinical trial, in contrast to the dissident advocacy of skipping this step. The company expects a topline readout for this trial, as well as a Phase IIa trial for ADHD, in late 2023.

Executive Qualifications and Compensation

The board defends the qualifications of its executives, stating that they have extensive experience with product development and commercialization in the pharma and biopharma fields.

The board states that 87 and 85 percent of total direct compensation for the CEO and other NEOs, respectively, is at-risk, meaning that the payout and value of such is tied to company performance.

The board defends its policy on shareholder input regarding executive pay, noting that it already provides enhanced compensation disclosures regarding pay.

Board Refreshment

The board points out that by the 2023 AGM, the board will have undergone a complete refreshment that began when Barrow became CEO in mid-2021. All six directors have healthcare experience, the board emphasizes.

Dissident Track Record

The board states that the dissident does not manage institutional investor capital and that it has made only one other investment, in Bed Bath & Beyond Inc. (BBBYQ).

Dissident Campaign

The board argues that the dissident does not understand the company's current business, its ideas are not viable, its motives are suspect, it cannot be trusted to oversee the company, and it sowed unfounded doubt about the company's intellectual property ownership, to the detriment of other shareholders. The board also states that the

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

dissident has conducted its campaign in an unprofessional manner, and has been led by Jake Freeman, a college student with no apparent investment or professional experience. The board maintains that the dissident has not engaged in good faith, citing instances when the dissident did not respond meaningfully to company outreach. The board proposed that the two sides together select a director to be nominated at the annual meeting, but that the dissident did not accept the offer or provide a counteroffer.

Dissident Nominees

The board argues that the dissident nominees would not be additive to the board and lack expertise. The company points out that Scott Freeman's background is in oncology and that nearly all dissident nominees do not have public company board or senior management experience. The board also criticizes the dissident nominees, stating that they have created no wealth for shareholders while serving as public biotech or pharmaceutical directors or management, in contrast with its own slate, which it calculates has delivered over \$120 billion in value to shareholders. The dissident nominees have collectively brought a single cancer drug to market, which represents a different drug class from the company's field, the board states. The board faults Freeman for failing to address FDA concerns with MM-110 while he was a company employee, and as a result of the trial's design flaws, the company had no choice but to shift resources away from this development program.

Analysis

When analyzing proxy contests, ISS focuses on two central questions:

1. Has the dissident made a compelling case that change is warranted?
2. If so, are the dissident nominees more likely to effect that change than the incumbent directors?

When the dissident seeks board control, as is the case in this contest, ISS looks for a well-reasoned and detailed business plan, a transition plan that describes how the change in control would be effected, and, where management continuity may be an issue, the identification of a qualified and credible new management team.

QUESTION 1: IS CHANGE WARRANTED?*Total Shareholder Return*

As discussed [above](#), the board and dissident share seven peers in common—CMPS, CYBN, GHRS, ATAI, SEEL, NUMI, and RLMD. This analysis uses these peers to measure the company's performance. The dissident's first public statement in this campaign occurred before market open on Thursday, Aug. 11, 2022. Accordingly, this analysis uses Aug. 10, 2022 as the unaffected date.

Total Shareholder Return	One-Year		Public Listing (3/3/2020)		CEO Tenure (6/9/2021)	
	Through	Extended	Through	Extended	Through	Extended
	Unaff. Date	Through	Unaff. Date	Through	Unaff. Date	Through
	8/10/2022	5/31/2023	8/10/2022	5/31/2023	8/10/2022	5/31/2023
MNMD	-78.4%	-92.2%	183.3%	2.6%	-82.4%	-93.6%
Peer Median	-57.9%	-77.5%	-22.9%	-56.8%	-45.5%	-79.7%
MNMD B/(W)						
Peer Median	(20.5)	(14.7)	206.2	59.4	(36.9)	(13.9)
Source: Bloomberg. Peers include Compass Pathways plc, Cybin Inc., GH Research plc, ATAI Life Sciences NV, Seelos Therapeutics Inc., Numinus Wellness Inc., and Relmada Therapeutics Inc.						

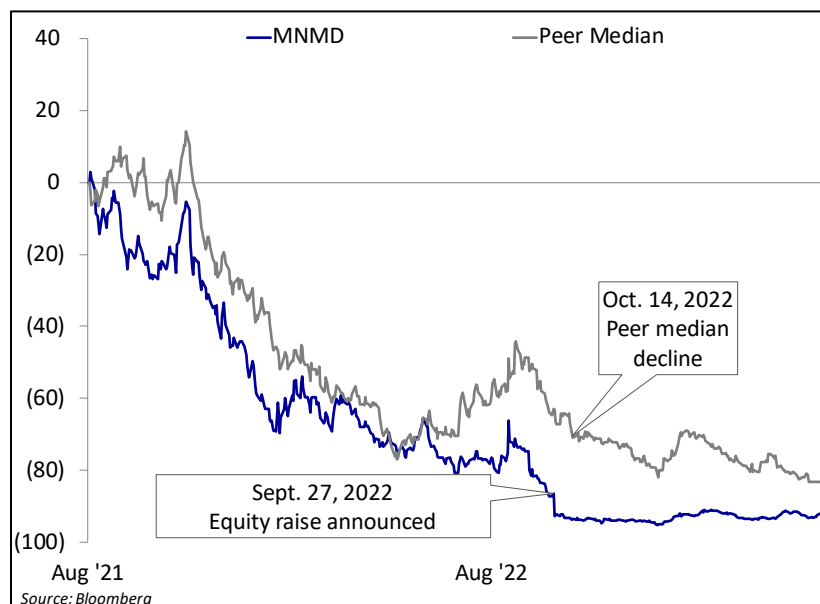
The company underperformed its peer median by a double-digit margin in the one-year period ending on the unaffected date and since the current CEO was appointed interim CEO, though when both periods are extended

Publication Date: 2 June 2023

Page 17

through May 31, 2023, the underperformance was less pronounced. Since the company's shares were [listed](#) on Canada's Neo Exchange on March 3, 2020, following a reverse merger, through the unaffected date the company outperformed its peer median by 206.2 percentage points, though when this period is extended through May 31, 2023, this outperformance shrinks to 59.4 percentage points. From the unaffected date through May 31, 2023, the company's TSR has been (63.8) percent, which represents an underperformance of its peer median by 2.0 percentage points.

MNMD TSR vs. Peer Median from Aug. 11, 2022 to May 31, 2023



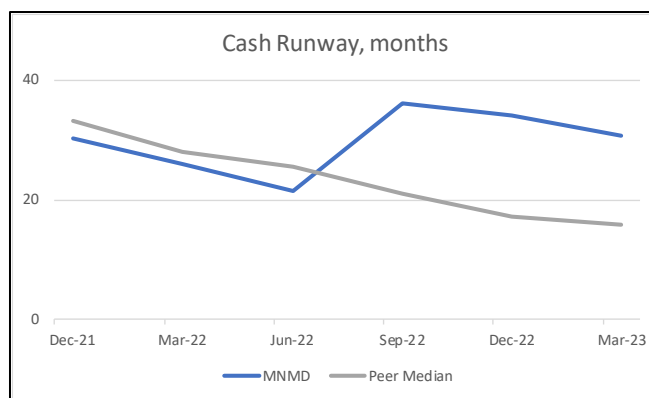
As the above indexed chart shows, the company's TSR was in line with its peer median from Aug. 11, 2021 through mid-March 2022, though it traded a few indexed percentage points below peers during this time. From mid-March 2022 through early June 2022, the company's indexed TSR was approximately the same as its peer median. Starting in early June 2022, the company's TSR has diverged from its peer median, with a gap of 14.7 percentage points as of May 31, 2023.

The dissident criticizes the 47.4 percent drop in the company's share price on Sept. 28, 2022 following the company's announcement of a \$30 million offering of shares and warrants the day before, representing a drop of 6.3 percentage points on the above indexed TSR chart. However, shareholders should also note that the median of the company's peers experienced a 6.8 indexed percentage point drop on the above chart over the three trading days following Oct. 11, 2022. From this perspective, the drop in the company's TSR at the time can reasonably be attributed to sectoral factors prevalent around that time, though it is fair to give credit to the dissident for pointing out that the offering announcement served as the direct catalyst for the drop in the company's TSR.

Overall, the company's TSR is mixed against the median of its peers, and varies depending on the period measured. The company's TSR ranges from moderate underperformance (over the CEO's tenure through the unaffected date) of its peer median to dramatic outperformance (public listing through the unaffected date).

Operational Performance

As a pre-revenue company, MindMed's most important priority is to use its available cash to efficiently achieve its objectives and preserve a sufficient cash runway.



Source: Bloomberg

The company's cash runway over the past three quarters, following the company's Q3 2022 financings, appears to be appreciably greater than its peer median. Shareholders should note that the significance of the absolute level of the above figures is somewhat diminished in that the runway is calculated based on free cash flow burn over the trailing 12 months. In a growing pre-revenue company, one can reasonably expect cash burn to increase over time. In fact, as of Q2 2023, the company's own estimate of its cash runway is into H1 2025, which is approximately 24 months. Nonetheless, the above chart provides a useful relative comparison of the cash runways of the company and that of its peer median.

Corporate Governance

Board Refreshment and Composition

The board's full refreshment of all six members began on Sept. 29, 2021, with the appointment of Vallone and Krebs, and the company expects to complete the refreshment at this year's AGM with the election of its new nominee, Gryska. In this process, the board has been able to attract an unusually strong collection of former and current executives in the fields of mental health (Vallone), drug development and commercialization (Bruhn, Crystal, and Krebs), and financial management (Gryska).

Board Oversight of Clinical Trials

The crux of the dissident's campaign is that the board has mismanaged the company's clinical trials, and that Scott Freeman possesses the expertise to correct such mismanagement. As a result of this proxy contest, in which the dissident claims that the company's Phase IIb non-pivotal dose-finding trial of MM-120 is unnecessary, the board engaged regulatory consultant Greenleaf Health to validate its choice to conduct the Phase IIb trial. There appears to be no clear reason to question Greenleaf's concurrence with the company's regulatory strategy, even given the provider-client relationship between these parties. The company's collaborator at University Hospital Basel, Matthias Liechti, also supports the company's choice of this Phase IIb trial. The company's trial strategy appears to be based on reasonable strategic considerations, and there seems to be no board dysfunction that is adversely affecting its oversight of the company's strategy.

Other Governance

The board utilizes many conventional governance best practices, such as an independent chair, annual director elections, a well-refreshed board, and a majority voting standard for director elections with a director resignation policy.

Conclusion: Is Change Warranted?

The dissident's chief charge leveled at the company—mismanagement of its clinical trials—is both operational and strategic. For a commercial stage pharmaceutical company, conduct of trials is a matter of operations, though for a clinical stage company, trial design represents a critical strategic choice of how to use its scarce funds in a quest to

Mind Medicine (MindMed) Inc. (MNMD)
 POLICY: United States

Meeting Date: **15 June 2023**
 Meeting ID: 1754915

develop regulator-approved treatments that can then be commercialized. In this case, the dissident has not successfully shown that the board's oversight of the company's regulatory strategy was flawed. The board took the additional step of seeking outside validation of its strategy by engaging Greenleaf Health, which has supported the company's choice. At this stage in the company's development, there appears to be no reasonable basis for shareholders to question either the company's development strategy or Greenleaf's third-party validation.

Shareholders suffered a precipitous decline in share price on Sept. 28, 2022, the day after the company announced an equity raise. While understandably distressing, a broader look at the company's peers shows that they also experienced a similar decline, albeit around two weeks later. It is therefore difficult to pin the drop in the company's share price solely on the board's oversight of the company's financing decisions.

The company's TSR is mixed, and varies depending on the period measured. To its credit, the board appears to have ensured that the company has sufficient cash for the next two years of the company's development. The board has also undergone a complete refresh of its ranks, yielding a strong cohort of independent directors, all with industry experience.

Against this backdrop, the dissident has not made the case for change at MindMed.

QUESTION 2: WHICH NOMINEES?

The dissident has not made a credible case for change on the board at this time, thus this analysis does not consider the appropriateness of the dissident's nominees. The following information is presented for shareholder reference.

Dissident Nominees

The dissident has nominated four directors to the six-member board:

Farzin Farzaneh, 60, founded Virocell Biologics Ltd. in 2019 and has been its chief scientific officer since then. He has worked since 1996 for King's College London, where he is currently a professor.

Scott Freeman, 66, has been president of Scott Freeman Consultant LLC since 2009. He was a co-founder and chief medical officer at the company from 2019 to 2020. From 2009 to 2019, Freeman served as chief medical officer of Savant HWP Inc.

Vivek Jain, 45, co-founded J.A.D. Ventures Inc. in 2010 and currently serves as its CEO. He also co-founded LOKO, a video-only dating app, in 2017, and serves as its CEO. From 2015 to 2017, Jain was CFO of Project FANchise, a professional sports league. From 2007 to 2010, he was principal financial officer of Investment Saskatchewan Inc., a government corporation. He is a board member of Danavation Technologies Corp. (DVN).

Alexander Wodka, 65, served in various executive positions at Crowe LLP from 1994 to 2022, most recently as vice managing partner of the audit business unit from 2015 to 2022.

Compensation Arrangements for Dissident Nominees

The dissident proxy does not appear to specify compensation arrangements for its nominees.

Management Nominees

The dissident seeks to replace the following incumbents:

Robert Barrow, 34, has been a director and the company's CEO since 2021. Before appointment as CEO, he was the company's chief development officer. From 2019 to 2020, Barrow was director of drug development and discovery at the Usona Institute, and COO of Olatec Therapeutics LLC from 2011 until 2018.

Roger Crystal, 46, has been a director since 2022. He was CEO of Opiant Pharmaceuticals from 2009 until 2023.

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: **15 June 2023**

Meeting ID: 1754915

Andreas Krebs, 65, has been a director since 2021. He has headed Longfield Invest, a family-owned investment company, since 2010.

Carol Vallone, 66, has been a director since September 2021 and chair of the board since December 2021. She is a board member at Cresco Labs (CL).

The dissident does not oppose management nominees Suzanne Bruhn, an incumbent, and David Gryska, a new nominee.

CONCLUSION: WHICH NOMINEES?

As the dissident has not presented a convincing case for change at the company, support for all management nominees is warranted.

Mind Medicine (MindMed) Inc. (MNMD)
POLICY: United StatesMeeting Date: 15 June 2023
Meeting ID: 1754915**Item 2. Ratify KPMG LLP as Auditors****FOR****VOTE RECOMMENDATION**

A vote FOR this proposal to ratify the auditor is warranted.

BACKGROUND INFORMATION

Policies: [Auditor Ratification](#)

Vote Requirement: Majority of votes cast (abstentions not counted)

Discussion**AUDIT FIRM INFORMATION**

The board recommends that KPMG LLP be reappointed as the company's independent audit firm.

Audit firm name	KPMG LLP
Audit firm since (as disclosed)	2022
Audit opinion for the last fiscal year	Unqualified
Term to serve if reappointed	1 year

FEES PAID DURING THE LAST FISCAL YEAR

Audit firm name	KPMG LLP
Fees currency	USD
Total fees paid to the audit firm	1,197,000
Audit fees	1,067,000
Audit-related fees	0
Total transaction-related fees	0
Total tax fees	128,000
Other fees	2,000
Total non-audit fees*	130,000
Total non-audit fees as a percentage of total fees	10.86%

*Total non-audit fees include other fees, tax advice fees, and certain transaction-related fees. Non-audit fees will also include any tax-related fees not identified as tax compliance or tax preparation.

The auditor's report contained in the annual report is unqualified, meaning that in the opinion of the auditor, the company's financial statements are fairly presented in accordance with generally accepted accounting principles.

Analysis

This request to ratify the auditor does not raise any exceptional issues, as the auditor is independent, non-audit fees are reasonable relative to total fees, and there is no reason to believe the auditor has rendered an inaccurate opinion or engaged in poor accounting practices.

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

Dissident Universal Proxy (Blue Proxy Card)

From the Combined List of Management & Dissident Nominees - Elect 6 Directors

Dissident Card

DONOTVOTE

VOTE RECOMMENDATION

DO NOT VOTE on this card.

See analysis under the management (WHITE) card, [above](#).

Detailed Ownership Profile

[back to Ownership and Control Overview](#)

Percentages rounded down to 1 decimal. "►" identifies shareholders considered strategic under ISS' definition.

Type	Votes per Share	Outstanding
Common Stock	1	38,593,701
Ownership - Common Stock	Number of Shares	% of Class
►SAMBERG JOSEPH D	1,335,500	3.4
Alyeska Investment Group LP	1,042,639	2.7
The Vanguard Group, Inc.	557,745	1.4
BlackRock Fund Advisors	429,303	1.1
Geode Capital Management LLC	340,055	0.8
Busey Bank (Investment Management)	244,347	0.6
►SULLIVAN MARK R	200,000	0.5
Empery Asset Management LP	187,500	0.4
►WERNLI MIRI HALPERIN	185,000	0.4
Charles Schwab Investment Management, Inc.	178,950	0.4
Two Sigma Investments LP	168,185	0.4
Susquehanna Financial Group LLLP	165,795	0.4
SSgA Funds Management, Inc.	122,000	0.3
►LIAO CARRIE	101,895	0.2
DCVC Management Co. LLC	100,350	0.2
Telemetry Investments LLC	96,000	0.2
AdvisorShares Investments LLC	93,310	0.2
►KARLIN DANIEL R	86,815	0.2
►BARROW ROBERT	82,647	0.2
Northern Trust Investments, Inc.(Investment Management)	58,391	0.1
►Schond Greenway	21,166	<0.1

Source(s): © 2023 Factset Research Systems, Inc. All Rights Reserved., Proxy Statement As of: 20 Apr 2023

Additional Information

Meeting Location	Virtual-Only Meeting: www.proxydocs.com/MNMD
Meeting Time	10:00 a.m. Eastern Time
Shareholder Proposal Deadline	March 15, 2024
Solicitor	Morrow Sodali LLC.
Security IDs	60255C885(CUSIP)

Mind Medicine (MindMed) Inc. (MNMD)

POLICY: United States

Meeting Date: 15 June 2023

Meeting ID: 1754915

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